

**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Currents Community Development District was held on Wednesday, March 20, 2024, at 3:45 P.M. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Landowners Present:

Charles Cook	Chairperson
Rob Summers	Vice-Chairperson
Tonya Holden	Assistant Secretary
Jarret English	Assistant Secretary

Also present were:

James P. Ward	JPWard & Associates
Meagan Magaldi	Coleman, Yovanovich, & Koester
Ben Steets	Grau and Associates
Denise Ganz	Holland & Knight; Bond Counsel
Jackie Laroque	Atwell Engineering

Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order

Mr. James P. Ward called the meeting to order at approximately 3:46 p.m. He reported all Members of the Board were present, constituting a quorum. He noted Supervisor Sing and Supervisor Keller resigned.

SECOND ORDER OF BUSINESS

Acceptance of Letters of Resignation

Acceptance of the Resignations of Ms. Trisha Sing from Seat 4 [effective April 17, 2023] whose term is set to expire November 2024, and Mr. Brian Keller from Seat 3 [effective February 28, 2024] whose term is set to expire November 2024

- I. **Appointment of individuals to fill Seats 3 and 4**
- II. **Oaths of Office**
- III. **Guide to the Sunshine Law and Code of Ethics for Public Employees**

IV. Sample of E-filed Form 1 – Statement of Financial Interests (Changes to the Law and filing requirements as of January 1, 2024)

Mr. Ward called for a motion to accept the letters of resignation for purposes of inclusion in the record.

On MOTION made by Charles Cook, seconded by Tanya Holden, and with all in favor, the Letters of Resignation were accepted for purpose of inclusion in the record.

Mr. Ward indicated statute allowed the Board to appoint individuals to fill the vacated seats on the Board by simple motion and second. He asked if the Board had an individual to appoint.

On MOTION made by Charles Cook, seconded by Rob Summers, and with all in favor, Jarret English was appointed to fill Seat 3 with a term to expire November 2024.

Mr. Ward stated as he was not present in person, he would forward the Oath of Office to Jarret English for signature and notarization. He explained included in the package he would send to Mr. English would be the Guide to the Sunshine Amendment and the Code of Ethics. He noted from whatever date Mr. English signed his Oath, Mr. English would have 30 days to file a Form 1. He explained how to file the Form 1 online. He discussed the Sunshine Law and Code of Ethics. He indicated if Mr. English had any questions, he could contact himself (Mr. Ward) or Mr. Urbancic. He noted violations of the Sunshine Law were considered ethics violations under statute and reflected on the violator individually, not as a member of the Board, and as such the District’s liability insurance would not cover an individual charged with an ethics violation. He highly recommended not speaking with other Board members outside of meetings about any subject pertaining to the District. He noted in his 40 years’ experience, and with the thousands of board members he has represented, none had ever been charged with an ethics violation.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-1

Consideration of Resolution 2024-1, a Resolution of the Board of Supervisors re-designating the officers of the Currents Community Development District

Mr. Ward noted at the moment, Charles Cook served as Chairperson, there was no Vice Chairperson, and the remaining Board Members served as Assistant Secretaries. He suggested choosing a Vice Chairperson and adding Jarret as an Assistant Secretary.

The Board chose Rob Summers to serve as Vice Chairperson.

Mr. Ward stated Resolution 2024-1 would include Charles Cook as Chairperson, Rob Summers as Vice Chair, and the remaining Board Members as Assistant Secretaries, and Mr. Ward as Secretary and Treasurer.

On MOTION made by Charles Cook, seconded by Tanya Holden, and with all in favor, Resolution 2024-1 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

July 11, 2023 – Regular Meeting

Mr. Ward asked if there were any additions, deletions, or corrections for the Regular Meeting Minutes; hearing none, he called for a motion.

On MOTION made by Rob Summers, seconded by Tanya Holden, and with all in favor, the July 11, 2023, Regular Meeting Minutes were approved.

FIFTH ORDER OF BUSINESS

Consideration of Audited Financial Statements

Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2023

Mr. Ward indicated the Audited Financial Statements were completed January 3, 2024. He introduced Mr. Ben Steets with Grau and Associates.

Mr. Ben Steets with Grau and Associates indicated this audit was performed in accordance with the standards set by the Florida Auditor General and the generally accepted auditing standards. He declared the auditor’s opinion was clean, which meant Grau and Associates believed the financial statements were fairly presented in accordance with generally accepted accounting principles (GAP). He stated there were no instances of noncompliance with Florida Statutes and there were no findings. He concluded the District was in compliance, Grau issued a clean opinion, and there were no findings.

On MOTION made by Charles Cook, seconded by Tanya Holden, and with all in favor, the Audited Financial Statements for the Fiscal Year ended September 30, 2023 were accepted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-2

Consideration of Resolution 2024-2, a Resolution of the Board of Supervisors Designating the firm of Holland & Knight LLP, as Bond Counsel; Providing for severability and invalid provisions; providing for conflict and providing for an effective date

Mr. Ward explained Denise Ganz, the District’s Bond Counsel, had changed firms and now was with Holland and Knight LLP. He stated the engagement letter attached to the Resolution was essentially the

same engagement letter the District had with Ms. Ganz's prior firm and codified the continued employment of Denise Ganz as Bond Counsel for the District with the new firm.

On MOTION made by Charles Cook, seconded by Tanya Holden, and with all in favor, Resolution 2024-2 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-3

Consideration of Resolution 2024-3, a Resolution of the Currents Community Development District Authorizing the Issuance of not exceeding \$18,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Paying Capitalized Interest on a portion of the Series 2024 Bonds, Funding the Series Reserve Account for the Series 2024 Bonds and paying costs of Issuance of the Series 2024 Bonds, as more fully described herein; approving a Fourth Supplemental Trust Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; Ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving the form, and authorizing Execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, As applicable, for the Series 2024 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Ward stated Resolution 2024-3 was a delegation award resolution which authorized the issuance of the Series 2024 bonds. He asked Ms. Ganz to review the Resolution.

Ms. Denise Ganz, Bond Counsel, stated Resolution 2024-3 was needed to move forward with the next bond issuance to complete the project for Assessment Area 2. She stated once approved, the bond closing could move forward. She explained this Resolution set forth parameters in which the Chair of the District or other appropriate party could award the sale of the bonds to FMS Bonds as the underwriter. She stated the Resolution provided for approval of documents substantially in the forms attached to the Resolution. She reviewed the various documents attached: Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum, and the Continual Disclosure Agreement. She stated this Resolution authorized the preparation of preliminary and final assessment reports which would reflect the preliminary and final financing structure of the bonds and related assessments, and the preparation of the supplement to the Master Engineer's Report which detailed the project which would be funded by the bonds. She noted these documents were not attached, but the District's working group reviewed forms of these documents. She indicated the Resolution also

authorized the appropriate officers of the District to sign documents needed to complete the transaction.

Mr. Cook asked if this Resolution were approved today, was there room to modify the financial aspects of the offering, or would the Board be locked in.

Ms. Ganz explained this was a precursor to the finalization of the documents to go to market; there was room to modify the financial aspects of the offering. She stated the only thing which would be set was the par amount of the bonds: not to exceed \$18 million dollars. She stated the rest of the documents were approved as forms and in fact, the economics of the deal could not be put into the forms of the documents until after the pricing. She stated after the pricing, she would come back for the approval of the final supplemental assessment methodology and a final assessment resolution; at that point it was done, but at this point nothing was set in stone except the par amount of the bonds.

Mr. Ward stated when the first bond was issued, because a there was a portion of the B bonds levied over the entire CDD, as a part of the process, there was a cap in the assessment rate the District could levy for the balance of the project.

Mr. Cook noted the par balance of the bonds could exceed the \$18 million dollars if the B bonds were paid off in full.

Mr. Ward agreed. *The Engineer’s Report Jackie prepared for this financing, we have \$27.4 million in eligible qualified improvements, of which, based on the existing cap would generate \$14.8 million in construction proceeds, so we have a ways to go if you want it. To the extent that we go over \$18 million, if you intend to get near that, by paying off the b bonds, then we would have to come back to you with another resolution like what you just approved. We would have to go through this part of the process again, not particularly the most complicated thing to do, but just keep in mind we would have to modify*
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Ms. Ganz: Similarly, to authorize another series of bonds, if we did more than one series, we would have to amend and restate this resolution to give you more room for another series.

Mr. Cook: I think the goal, or the objective was trying to get the \$18 million with the cap. We are at \$14 million, so therein lies the discussion internally. We will bring it to closure very quickly so we can keep moving forward. We don’t want to slow anything down at this point, but as long as we are not locking ourselves in with a vote today, that’s all I wanted to confirm.

Mr. Ward: If that’s the decision we just have to come back and amend Resolution 2024-3 which we are just about to adopt. He called for a motion.

On MOTION made by Charles Cook, seconded by Rob Summers, and with all in favor, Resolution 2024-3 was adopted, and the Chair was authorized to sign.

Consideration of Resolution 2024-4, a Resolution of the Board of Supervisors, Authorizing the Execution and Delivery of an Agreement Regarding the Acquisition of certain work product, infrastructure and real property relating to Phase 3 of the CIP; Authorizing the proper officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date

Mr. Ward stated Resolution 2024-4 was related to acquisition of certain infrastructure within the boundaries of the District. *Generally, this was for the financing of the installation and construction of the District’s improvements in phase 3 of the CIP. That infrastructure would consist of drainage systems and utility systems. I don’t think there are any offsite improvements in this acquisition. Earthwork, maybe some environmental mitigation, but probably none of that either. It’s within phase 3, although I cannot tell you where phase 3 is located.*

Ms. Jackie Laroque: It’s the balance of the Esplanade by the Islands project. You’re currently in construction phase 3, so everything to the east of that is within this next CIP.

On MOTION made by Charles Cook, seconded by Rob Summers, and with all in favor, Resolution 2024-4 was adopted, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-5

Consideration of Resolution 2024-5, a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District’s adoption of an Electronic Records Policy and a policy on the use of Electronic Signatures; addressing severability, conflicts, and an effective date

Mr. Ward stated essentially when this District was established, a policy with respect to how the District would maintain its records and provide for the use of electronic signatures, etc., was established. He explained this Resolution was an update to the original document to bring the policy into alignment with the slight changes in state law.

On MOTION made by Rob Summers, seconded by Tanya Holden, and with all in favor, Resolution 2024-5 was adopted, and the Chair was authorized to sign.

TENTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Ms. Megan Magaldi: Greg previously mentioned the new laws in effect regarding additional seminars or webinars or online resources you are going to need to watch in regard to your public records, Sunshine Law, ethics training. We have a memorandum which I am not sure if Jim has already circulated, but if not, we can get that circulated to you, which contains clickable links to help get you there. The legislative session just ended. We are waiting to see what the Governor signs, so we will have a full update for you next month.

II. District Engineer

No report.

III. District Manager

- a) **Important Board Meeting Dates for Balance of Fiscal Year 2024**
 - 1) **April 9, 2024 - Proposed FY'2025 Budget**
- b) **Financial Statement for period ending December 31, 2023 (unaudited)**
- c) **Financial Statement for period ending January 31, 2024 (unaudited)**
- d) **Financial Statement for period ending February 29, 2024 (unaudited)**

Mr. Ward: Essentially, this year, as of January 1, the Ethics Laws have been updated where you now have to file your Form 1 electronically. One of the questions that has come up from some of my Board Members is, do you have to file the Form 6. You do not have to file Form 6. You still file the Form 1 as you have been doing for years. The only change is you will no longer file the Form 1 by paper with the Supervisor of Elections in the County where you live. The State has created a website for ethics disclosure, my office has created the District's name and your information on that website, except for Mr. English. You will be required to create a username and password on that website, and you will be required to file your Form 1 on the website. The Form 1 you will be filing by July 1 of this year will be the Form 1 for 2023, the prior year. On the 2023 Form 1, there is a checkbox for whether you have done Ethics Training. You do not check that box for the 2023 Form. The Forms are due by July 1. The other change to the statute is that the State did not change the fine amount but did take away the right of the Supervisor of Elections to say someone does not have to pay the fine. Now the fine automatically accrues at \$25 dollars per day, not to exceed \$1,500 dollars, for every day you are late in filing your Form 1. I will implore you to please pay attention to the July 1 date, and get your filing done on time. My team will send you the links to the States website to do your Form 1 by July 1. You do not have to wait until July 1. You can do them now if you want. The next part of the statute change is you are required to do ethics training this year, two hours of ethics training, one hour on the Sunshine Law, and one hour on Public Records. We will send you three free links that you can go on to these websites. The ethics training is a YouTube video you can listen to, it is an hour and 40 minutes long, but it satisfies the 2 hour requirement. The other two are power point presentations that I literally read in 10 minutes, but it's a 1 hour course, so you can go through it at your leisure. You must go through, and you must do that. You have probably already received unsolicited emails from the Florida Association of Special Districts to utilize their services for the Ethics Training. You are welcome to do that. You are not required to do that. They do charge a fee for that service. I think it's \$45 or \$50 dollars. If you want to pay the fee, it is not reimbursable by the CDD because it's a personal requirement of you under the law. If you don't want to do that and you just want to get through this, you can use the links we provided to you. That training is required to be finished by December 31 of this year. I would strongly recommend you get it done well before then and next year when you file your 2024 Form 1 by July, you will be required to check the box that you have the Ethics Training. In closing, we will continue to let you know about that and we will probably continue to send you emails a month ahead of your July 1 date. I would strongly suggest you don't wait until the last day. We cannot do the filings for you. You have to personally do them, but I understand from Board Members who have already done their 2023 filings it is pretty easy. We will keep you up to date, and my office will send you a memo with a link to do your ethics training.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's Requests; there were none. He asked if there were any members of the audience present in person or on audio or video with any questions or comments; there were none.

TWELFTH ORDER OF BUSINESS

Adjournment

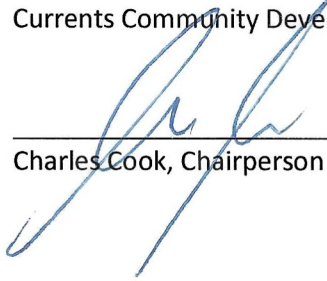
Mr. Ward adjourned the meeting at approximately 4:21 p.m.

On MOTION made by Charles Cook, seconded by Tanya Holden, and with all in favor, the Meeting was adjourned.

Currents Community Development District



James P. Ward, Secretary



Charles Cook, Chairperson